

EXECUTION COPY

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re

Case No. 8-20-72407-reg

MYINT KYAW a/k/a,
JEFFREY WU,

Chapter 11

Debtor.

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In re:

Case No. 20-73301-reg

LUCKY STAR-DEER PARK, LLC, et al.,

Chapter 11

Debtors.

Jointly Administered

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**STIPULATION AND ORDER RESPECTING CLAIMS OF
W & L GROUP CONSTRUCTION, INC.**

This stipulation and agreed order (“Stipulation and Order”), is hereby made by and among Lori Lapin Jones, Esq., solely in her capacity as Chapter 11 Trustee (“Trustee”) of Myint Kyaw a/k/a Jeffrey Wu (“Wu”), by her counsel, Wu, by his counsel and individually, Ioc Heng Ip a/k/a Veronica Wu (“Veronica Wu”), individually, and Victoria Towers Development Corp. (“Victoria”)¹, by its counsel, on the one hand, and W & L Group Construction, Inc. (“W & L”), by its counsel, on the other hand, (together the Trustee, Wu, Veronica Wu and Victoria, and W & L, hereafter the “Parties” and each a “Party”), with respect to W & L’s claims against Wu’s bankruptcy estate (“Wu Bankruptcy Estate”) and the Victoria bankruptcy estate (“Victoria Bankruptcy Estate”).

¹ Pursuant to an Order of the Court, Victoria’s Chapter 11 case (Case No.: 20-73303) (“Victoria Bankruptcy Case”) is being jointly administered under the Lucky Star-Deer Park LLC Chapter 11 case (Case No.: 20-73301).

RECITALS

A. On July 8, 2020 (“Filing Date”), Wu filed a voluntary petition for relief pursuant to Chapter 11 of title 11 of the United States Code (“Bankruptcy Code”) in the United States Bankruptcy Court for the Eastern District of New York (“Court”).

B. On October 30, 2020, Victoria filed a voluntary petition for relief pursuant to Chapter 11 of the Bankruptcy Code in the Court.

C. By Order dated September 14, 2021, the Court directed the appointment of a Chapter 11 Trustee for Wu pursuant to section 1104 of the Bankruptcy Code.

D. On September 17, 2021, the United States Trustee filed a motion to appoint Lori Lapin Jones, Esq. as Chapter 11 Trustee for Wu.

E. By Order dated September 17, 2021, the Court approved the appointment of Lori Lapin Jones, Esq. as Chapter 11 Trustee for Wu.

F. The deadline to file pre-petition proofs of claim (excluding government proofs of claim) against the Wu Bankruptcy Estate was December 18, 2020.

G. The deadline to file pre-petition proofs of claim (excluding government proofs of claim) against the Victoria Bankruptcy Estate was December 28, 2020.

H. On December 16, 2020, a proof of claim was timely filed against the Wu Bankruptcy Estate on W & L’s behalf as a general unsecured claim in the amount of \$8,445,205.48 and assigned claim number 20-1 (“W & L Wu Claim”).

I. On December 28, 2020, a proof of claim was timely filed against the Victoria Bankruptcy Estate on W & L’s behalf as a general unsecured claim in the amount of \$8,670,082.19 and assigned claim number 13 (“W & L Victoria Claim”).

J. Sanford Avenue Partner LLC (“Sanford”), Wu and Victoria have entered into a stipulation respecting the treatment of Sanford’s allowed secured claim (“Allowed Sanford Secured Claim”) in the Victoria Bankruptcy Case (“Victoria Stipulation and Order”).

K. Victoria and W & L have also agreed on the treatment of the W & L Victoria Claim in the Victoria Bankruptcy Case which will be memorialized in the Victoria Bankruptcy Case plan (“Victoria Plan”).

NOW THEREFORE, THE PARTIES HEREBY STIPULATE AND AGREE AS FOLLOWS:

1. This Stipulation and Order shall become effective on the date that it is entered by the Court.

2. The recitals above are incorporated herein by reference.

3. Upon the full satisfaction of the Allowed Sanford Secured Claim in the Victoria Bankruptcy Case in accordance with the Victoria Stipulation and Order and the confirmed Victoria Plan, any and all claims of W & L against Wu, the Wu Bankruptcy Estate, Veronica Wu, Victoria, and/or the Victoria Bankruptcy Estate whether scheduled, filed or otherwise, and including the W & L Wu Claim and the W & L Victoria Claim, shall be deemed satisfied and no additional claims shall be asserted against Wu, the Wu Bankruptcy Estate, Veronica Wu, Victoria, and/or the Victoria Bankruptcy Estate.

4. Upon the full satisfaction of the Allowed Sanford Secured Claim by Victoria, Wu, the Wu Bankruptcy Estate, Veronica Wu, Victoria and the Victoria Bankruptcy Estate shall be deemed to have released W & L, its past, present, and future officers, directors, shareholders, interest holders, members, partners, attorneys, agents, employees, managers, representatives, ^beneficiaries assigns, and successors in interest, and all persons acting by, through, under, or in concert with them, and each of them (each in their capacity as such) (collectively, “W & L Releasees”), in

connection with or relating to the work performed by W & L for or on behalf of Victoria, and any other claims the Wu, the Wu Bankruptcy Estate, Veronica Wu, Victoria and/or the Victoria Bankruptcy Estate had, have or may have, as against the W & L Releasees, in connection with or in any way related to the W & L Wu Claim, the W & L Victoria Claim and the relationship between and among the Parties from the beginning of time until the full satisfaction of the Allowed Sanford Secured Claim by Victoria. In addition to the releases set forth in this Stipulation and Order, W & L shall be released as part of the global settlement agreement embodied in the Victoria Plan.

5. Upon the full satisfaction of the Allowed Sanford Secured Claim by Victoria, W & L shall be deemed to have released Wu, the Wu Bankruptcy Estate, ^ the Trustee, Veronica Wu, Victoria and ^ accountants, financial advisors, the Victoria Bankruptcy Estate and their attorneys, agents, employees, managers, representatives, ^beneficiaries, assigns, and successors in interest, and all persons acting by, through, under, or in concert with them, and each of them (each in their capacity as such) (collectively, “Wu Releasees”) in connection with or relating to the work performed by W & L for or on behalf of Victoria, and any other claims W & L had, has or may have, as against the Wu Releasees, in connection with or in any way related to the W & L Wu Claim, the W & L Victoria Claim and the relationship between and among the Parties from the beginning of time until the full satisfaction of the Allowed Sanford Secured Claim by Victoria.

6. It is understood and agreed that W & L, Wu, Veronica Wu and Victoria, admit no liability whatsoever with respect to the claims of each party against the other, and nothing contained herein shall be construed to establish or to infer liability on the part of any party hereto.

7. W & L has agreed to the provisions set forth herein, subject to the terms and conditions set forth herein, which terms and conditions are fair and reasonable, are in the best

interests of Victoria, the Victoria Bankruptcy Estate, Wu and the Wu Bankruptcy Estate, and have been stipulated to by the Trustee in the exercise of her sound business judgment.

8. This Stipulation and Order may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Electronic signatures shall have the same force and effect as original signatures.

9. This Court shall retain jurisdiction over this matter to enforce the terms contained herein and to determine any disputes that may arise hereunder. Absent an Order of the Bankruptcy Court or in the event the Victoria Plan is not confirmed by the Court, this Stipulation and Order is a nullity and the Trustee, Wu, Veronica Wu, Victoria, the Victoria Estate and W & L reserve and preserve all of their respective rights and interests.

Dated: March 4, 2022

Hyde Park, New York

KRAVIT PARTNERS, LLC

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Dated: March 4, 2022

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Dated: March 4, 2022
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s/ Ioc Heng Ip a/k/a Veronica Wu
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Dated: March 4, 2022
Syosset, New York

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SO ORDERED.

Dated: Central Islip, New York
April 7, 2022



A handwritten signature in black ink, appearing to read "Robert E. Grossman".

Robert E. Grossman
United States Bankruptcy Judge